

SUMMARY SHEET

I. Description of Item

The Federal government authorized Recovery Zone Facility Bonds with allocations to the States who then provided allocations to local governments. Shelby County received an allocation of \$17,458,000. This resolution establishes Shelby County as a "recovery zone" as required for Recovery Zone Facility Bonds.

II. Source and Amount of Funding

No funding required.

III. Contract Items

None.

IV. Additional Information Relevant to Approval of this Item

Administration recommends approval of this resolution.

Item # _____

Prepared by: Mike Swift

Approved by Christy Kinard

RESOLUTION ESTABLISHING SHELBY COUNTY AS A RECOVERY ZONE.
SPONSORED BY COMMISSIONER J. W. GIBSON.

WHEREAS, The American Recovery and Reinvestment Act of 2009 revised the Internal Revenue Code to create Recovery Zone Bonds which must be issued for projects in a Recovery Zone; and

WHEREAS, Shelby County has been allocated \$17,458,000 of Recovery Zone Facility Bonds and \$11,639,000 of Recovery Zone Economic Development Bonds; and

WHEREAS, Recovery Zone Bonds can only be used for capital investment by qualified businesses in recovery zone property in a recovery zone; and

WHEREAS, A Recovery Zone has to be established within Shelby County in order for these bonds to be utilized; and

WHEREAS, A Recovery Zone is defined as an area having significant poverty, unemployment, home foreclosures, or general distress; and

WHEREAS, It has been determined that Shelby County meets the definition of a Recovery Zone and can be established in its entirety as a Recovery Zone.

NOW, THEREFORE BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF SHELBY COUNTY, TENNESSEE, That Shelby County, Tennessee is hereby established as a Recovery Zone and finds that Shelby County suffers from significant poverty, unemployment, rate of home foreclosures or general distress.

BE IT FURTHER RESOLVED, That this resolution shall take effect from and after the date it shall have been enacted according to due process of law, public welfare requiring it.

Joe Ford, Interim County Mayor

Date _____

ATTEST:

Clerk of County Commission

ADOPTED _____